

Message Text

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PAGE 01 NEW DE 03697 081209Z

ACTION EB-08

INFO OCT-01 NEA-10 IO-14 ISO-00 L-03 FRB-01 OMB-01

ITC-01 SP-02 USIA-15 AGRE-00 AID-05 CIAE-00

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FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC PRIORITY 041

USMISSION GENEVA PRIORITY

UNCLAS NEW DELHI 3697

E.O. 11652: N/A

TAGS: ETRD, UNCTAD,IN

SUBJECT: UNCTAD MINISTERIAL MEETING ON DEBT

REF: STATE 52012

1. MARCH 8 EDITION OF STATESMAN CARRIES FRONT PAGE LEAD STORY BY WARREN UNNA FROM WASHINGTON HEADLINED, "USA TO DISCUSS PLANS TO WRITE OFF DEBTS". STORY OPENS, "THE USA, IN A POLICY SHIFT, NOW PLANS TO DISCUSS A WILLINGNESS TO FORGIVE REPAYMENT AND INTEREST ON SOME FOREIGN AID DEBTS OWED BY THE VERY POOREST NATIONS" AT THE UNCTAD MEETING.

2. DESCRIBING US POLICY STANCE, UNNA REPORTS, "SO AS NOT TO AGAIN APPEAR BEFORE UNCTAD'S NORTH-SOUTH CONFERENCE EMPTY-HANDED, PRESIDENT CARTER'S PRESIDENTIAL REVIEW COMMITTEE ON FOREIGN AID ... DECIDED TO AUTHORIZE THE UNDER SECRETARY ... TO 'DISCUSS' THE MATTER" IN GENEVA. "AND MR. COOPER'S DISCUSSION WILL CENTER ON THE SO-CALLED 'LEAST-DEVELOPED' NATIONS ON THE UN LIST. INDIA COMES UNDER THE CATEGORY OF 'MOST SERIOUSLY AFFECTED', BUT NOT 'LEAST DEVELOPED'".

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3. WITH REGARD TO INDIA'S POSITION, UNNA WRITES THAT THE ADMINISTRATION'S POSITION "PROBABLY WILL HAVE NO EFFECT WHATEVER ON INDIA'S DEBTS WHICH ARE AMONG THE LARGEST OWING TO THE USA. THE REASON FOR THIS, ACCORDING TO STATE DEPARTMENT OFFICIALS, IS THAT INDIA HAS A POLICY OF PAYING ITS DEBTS ON SCHEDULE AND NEVER DEFAULTING; ONLY NEEDED DEBT PAYMENT RESCHEDULING IN

THE PERIOD OF 1973 TO 1977; AND NOW IS IN THE POSITION OF NOT ONLY HAVING SUBSTANTIAL FOREIGN EXCHANGE RESERVES AND SURPLUS FOOD STOCKS, BUT ALSO IS BECOMING AND AID DONOR ON ITS OWN. THESE OFFICIALS, HOWEVER, NOTED THE IRONY THAT INDIA, ALONG WITH PAKISTAN, HAS TAKEN THE LEAD IN ASKING THE INDUSTRIAL NATION FOREIGN AID GIVERS TO FORGIVE DEBTS AS A MEANS OF TRANSFERRING REAL RESOURCES TO GIVE THE DEVELOPING WORLD A CHANCE TO CATCH UP."

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